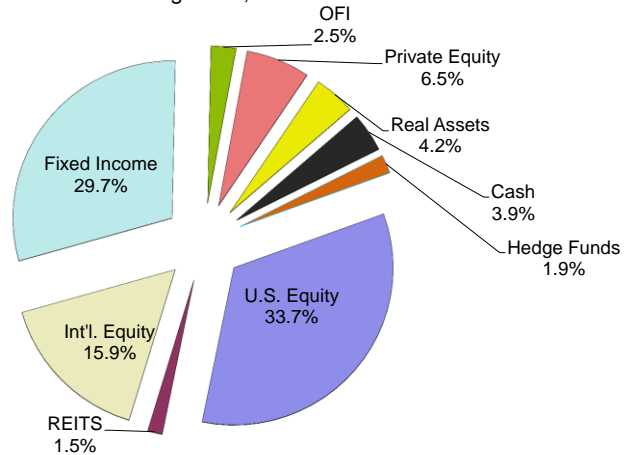


CITY OF NEW YORK ASSET ALLOCATION

As of August 31, 2015



(in Millions)

U.S. Equity	\$53,235
REITS	\$2,352
Int'l. Equity	\$25,126
Fixed Income	\$46,880
Opportunistic Fixed Income	\$4,019
Private Equity	\$10,263
Real Assets	\$6,645
Hedge Funds	\$3,013
Cash	\$6,221
TOTAL****	\$157,753

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$19,866	34.2%	\$17,332	33.0%	\$11,149	34.6%	\$3,198	30.1%	\$1,690	39.7%
REITS	1,848	3.2%	0	0.0%	166	0.5%	337	3.2%	0	0.0%
Int'l. Equity	9,549	16.4%	8,377	15.9%	4,705	14.6%	1,624	15.3%	871	20.5%
Fixed Income*	17,911	30.8%	15,525	29.5%	9,235	28.6%	3,103	29.2%	1,107	26.0%
OFI	1,428	2.5%	1,403	2.7%	896	2.8%	291	2.7%	0	0.0%
Private Equity	2,859	4.9%	4,131	7.9%	2,311	7.2%	773	7.3%	189	4.5%
Real Assets	1,834	3.2%	2,696	5.1%	1,444	4.5%	461	4.3%	210	4.9%
Hedge Funds	0	0.0%	1,549	2.9%	1,106	3.4%	358	3.4%	0	0.0%
Cash**	2,762	4.8%	1,561	3.0%	1,238	3.8%	473	4.5%	187	4.4%
TOTAL****	\$58,059	100%	\$52,573	100%	\$32,250	100%	\$10,618	100%	\$4,254	100%
Performance										
FY ending 6/30/15	2.99%		3.40%		4.09%		3.55%		3.41%	
FYTD***	-3.20%		-2.87%		-2.87%		-2.74%		-3.85%	

*U.S. Fixed Income assets do not include cash.

**Cash includes Securities Lending, State Street Short Term and BNY-Mellon CD accounts.

***Fiscal Year to Date begins July 1st.

****Totals may not add due to rounding.